



FirstCaribbean
International Bank

PRESS RELEASE

(Expressed in United States dollars except where otherwise indicated)

Net income for the financial year ended October 31, 2011 amounted to \$74 million or 4.6 cents per share compared with \$157 million or 10.1 cents per share in the prior year. These results should be considered in the context of a set of very difficult conditions being faced by regional economies whose primary business is tourism and wealth management international activities, both of which have suffered considerably in the prevailing global climate.

Excluding securities gains, the year on year decline of \$49 million was driven by the high level of loan loss impairment expenses resulting mainly from deterioration of real estate valuations and higher operating expenses primarily due to employee related contractual costs, new and increased business taxes, and one-time costs including our co-branding exercise. Our new brand highlights the combined strength of two powerful organizations with CIBC FirstCaribbean representing the proud heritage and uniqueness of the Caribbean backed by the financial strength of CIBC, one of the best capitalized banks in the world.

On September 30, the Bank acquired all of the issued and outstanding shares in CIBC Bank and Trust Company (Cayman) Limited and CIBC Trust Company (Bahamas) Limited which provide trust and fund administration services and it is our expectation that this will augment our growth strategy in the Wealth Segment.

The Bank remains well capitalized despite the decline in net income, with capital ratios in excess of regulatory requirements which continues to place the Bank in a sound position to take advantage of future opportunities.

I wish to thank the Board, management, staff and our customers for their continued support.

A handwritten signature in black ink, appearing to read "Michael K. Mansoor", is written over a horizontal line.

Michael K. Mansoor
Chairman
December 01, 2011

Note:

These results have been converted to US\$ at an exchange rate of US\$1 = BBD\$2 and are being released ahead of the Group's normal schedule for issuing full audited results in order to coincide with the release of the results of our ultimate parent company, CIBC.

Note of record date:

The Directors have set a record date of December 13, 2011 for the purpose of declaring a final dividend for the fiscal year ended October 31, 2011.